

Press release
Stockholm, 29 March 2017

Production from the Lelyaki oil field resumes

As previously announced, the Lelyaki license has been renewed for an additional 20 years. The operator has now resumed oil production at the field.

The prolonged license gives Kashtan Petroleum the right to extract hydrocarbons from the Lelyaki field for another 20 years. The operator has taken the final administrative steps following the approval of the license extension and production has now been resumed.

“We are very glad that the field is back in production. The license renewal provides a long-term framework for development of the field together with our partner”, says Robert Karlsson, CEO of Zhoda Investments.

Through the subsidiary Zhoda 2001 Corporation, the company holds a 45 per cent interest in the license holder and operator Kashtan Petroleum. Ukraine’s largest oil company holds the remaining 55 per cent. The field produced 330 barrels per day when the field was on production in 2016 net to Zhoda Investments and the company’s share of the 2P proven and probable oil reserves amounts to 8 million barrels. The Lelyaki field was once one of the largest producing onshore fields in the Soviet Union. It is the opinion of the company that production can be increased manifold from today’s levels using proving Western enhancement technology.

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About Zhoda Investments

Zhoda Investments invests in selected unlisted European ventures and drives growth and profitability through active ownership and an entrepreneurial approach. The company’s main asset is a 45 per cent interest through a subsidiary in the Lelyaki oil field in Ukraine with 2P proven and probable oil reserves of 8 million barrels net to the company. Zhoda Investments is actively pursuing new investments. The company’s shares are traded on Pareto Securities OTC. For more information, visit zhodainvestments.com.

This is an English translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.